



D.C. ECONOMIC INDICATORS

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HIGHLIGHTS

Jobs in D.C.

Nov. 2001: Up 3,300 (0.5%) from 1 yr. ago

Resident Employment

Nov. 2001: Down 6,400 (-2.4%) from 1 yr. ago

Labor Force

Nov. 2001: Down 5,300 (-1.9%) from 1 yr. ago

Unemployment Rate (seasonally adjusted)

Dec. 2001: 6.0%, Down from 6.1% 1 yr. ago
Down from 6.7% last month

Tax Revenue

FY 2002 (thru Dec.): Down 6.5% from 1 yr. ago

Personal Income

3rd Q 2001: 6.3% growth from 1 yr. ago

Single Family Housing Sales

4th Q 2001: 7.2% decrease from 1 yr. ago
Average price up 20.0% from 1 yr. ago

Commercial Office Space

3rd Q 2001: Leased space up 2.2 million
square feet (net) in last 12 months
3.7% vacancy rate

Note: All data subject to revision.

† Indicates data have been revised by stated source since previous edition of D.C. Economic Indicators.

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SELECTED INDICATORS – U.S. AND D.C.			
	Source	Time Period	
U.S. GDP	BEA	% change for year ending	
		3 rd Q 2001	2 nd Q 2001
Nominal		2.9	3.5
Real		0.5	1.2
Personal Income (nominal)	BEA	% change for year ending	
		3 rd Q 2001	2 nd Q 2001
Total			
U.S.		4.6	5.3
D.C.		6.3	6.0 [†]
Earnings portion only			
U.S.		4.8	5.8
Earned in D.C.		10.1	9.3 [†]
Earned by D.C. residents		8.2	7.4 [†]
CPI	BLS	% change for year ending	
		Nov. 2001	Sept. 2001
U.S.		1.9	2.6
D.C. metro area		2.2	2.8
Unemployment (seasonally adj.)	DOES/ BLS	% for month	
		Dec. 2001	Nov. 2001
U.S.		5.8	5.6 [†]
D.C.		6.0	6.7 [†]
Interest Rates	Federal Reserve	Average % per month	
		Dec. 2001	Nov. 2001
1-yr. Treasury		2.2	2.2
Conventional home mortgage		7.1	6.7

LABOR FORCE AND EMPLOYMENT FOR D.C. AND THE WASHINGTON METROPOLITAN AREA: NOV. 2001 ('000)				
	D.C.		Metro area	
	Level	1 yr. ch.	Level	1 yr. ch.
Employed residents	256.6	-6.4	2,704.8	34.3
Labor force	274.3	-5.3	2,800.8	70.2
Total wage and sal.	654.0	3.3	2,853.8	40.8
Federal gov.	181.5	-0.1	335.6	-0.9
Local gov.	39.3	-0.2	279.5	3.2
Services	309.2	3.7	1,177.4	29.4
Trade	49.5	-0.6	504.2	1.2
Other private	74.5	0.5	557.1	7.9
Unemployed	17.7	1.2	95.9	35.8
New unemployment insurance claims*	1.5	0.1		
* State program only. Source: D.C. Department of Employment Services and U.S. Bureau of Labor Statistics; preliminary				

D.C. COMMERCIAL OFFICE SPACE		
Vacancy rate (%)	3 rd Q 2001	2 nd Q 2001
Excluding sublet space	3.7	3.5
Including sublet space	5.2	4.9
Amount of space (msf.)	3 rd Q 2001	1 yr. ch.
Inventory	104.4	2.8
Under construction or renovation	5.8	-0.8
Net absorption last 12 mos.	2.2	-1.1
Source: Delta Associates msf.= million square feet		

WAGE AND SALARY EMPLOYMENT IN D.C. PRIVATE SECTOR: NOVEMBER 2001			
Sector	Level (‘000)	1 year change	
		Amt. (‘000)	%
Manufacturing	11.4	0.0	0.0
Construction	11.2	0.1	0.9
Transportation	6.4	-0.2	-3.0
Comm. & utilities	13.0	0.0	0.0
Wholesale trade	5.3	0.2	3.9
Restaurants	26.0	-0.5	-1.9
Other retail	18.2	-0.3	-1.6
Finance, insurance, & real estate	32.4	0.6	1.9
Hotels	14.7	-0.2	-1.3
Personal services	3.2	0.0	0.0
Business services	51.4	-0.7	-1.3
Health	39.9	1.0	2.5
Legal services	35.1	1.0	2.9
Education	35.0	-0.2	-0.6
Social services	20.4	0.7	3.5
Member organizations	38.3	1.0	2.7
Management & engineering	46.3	0.3	0.6
Other services	24.9	0.8	3.3
TOTAL	433.2	3.6	0.8
Source: D.C. Department of Employment Services, preliminary; Detail may not add due to rounding.			

D.C. HOTEL INDUSTRY		
	Dec. 2001	1 yr. ch.
Occupancy Rate	46.9%	-3.4
Avg. Daily Room Rate	\$123.60	-11.70
# Available Rooms	25,318	-187
Source: Smith Travel Research		

D.C. POPULATION		
Estimate for July 1, 2001	Level	change from previous year
Total	571,822	+756
Under 65	503,634	+2,167
Over 65	68,188	-1,411
Components of Change from July 1, 2000		
Natural Increase		+2,038
Births	+8,193	
Deaths	-6,155	
Net Migration		-1,169
Net International	+3,275	
Net Domestic	-4,444	
Net Change ^a		+756
^a Includes federal resident employee movement (military/civilian) and the statistical residual. Source: U.S. Census Bureau		

D.C. HOUSING MARKET			
	Source	Time Period	
Housing sales	MRIS	4 Qs ending 4 th Q 2001	% ch. from previous year
Completed contracts			
Single family		5,189	-7.2
Condo/Co-op		2,779	2.2
Prices (\$000)			
Single family			
Median*		\$221.9	24.5
Average**		\$347.7	20.0
Condo/Co-op			
Median*		\$184.0	33.3
Average**		\$225.8	37.8
Housing permits issued	Census Bureau	4 Qs ending 4 th Q 2001	1 yr. ch.
Total housing units		896	-28
Single family		131	-56
Multifamily (units)		765	28
Class A market rate rental***	Delta	3 rd Q 2001	1 yr. ch.
Units under construction****		3,803	1,104
* Median for December ** 4 th quarter average *** Investment grade units, as defined by Delta. **** Estimated completion within 36 months.			

YEAR-TO-DATE D.C. GENERAL REVENUE COLLECTIONS THROUGH DECEMBER: FY 2002 AND FY 2001 ^a		
	% year-to-date change	
	FY 2002 (Oct.-Dec. 2001)	FY 2001 (Oct.-Dec. 2000)
Property taxes	**	**
General sales ^a	-11.6	10.3
Individual income	-6.4 ^b	12.8
Business income	**	**
Utilities	-2.3	11.2
Deed transfer	23.2	-5.1
All other taxes	63.2	-7.9
Total tax collections	-6.5 ^b	2.1
Addendum: Individual withholding for D.C. residents	-6.5 ^b	7.2
Addendum: Sales taxes on hotels/rest. allocated to Convention Center	-19.8	5.3
^a Includes sales taxes allocated to the Convention Ctr. ^b Excludes September withholding collections processed in early October. ** Not meaningful due to payment timing or processing factors. Note: FY 2001 and 2002 reflect reductions in effective tax rates due to the Tax Parity and the Earned Income Tax Credit legislation. Source: D.C. Office of Tax and Revenue		